

TID 83 – Broadway & Michigan
Periodic Report
12/31/15

District Created: 2015

Authorized expenditure (excluding interest): \$2,972,500

Authorizing resolution(s): #150184 and 150914

Projected TID cost recovery: 2028 (levy year)

Maximum legal life: 2042

Base property value: \$

Completion Status: Ongoing

Project description

The Broadway and Michigan TID was approved in 2015 to fund a \$900,000 developer-financed grant to assist in the renovation of the Mackie Building with 25 apartments on the upper floors and a restored façade and clock tower.

Later in 2015, the TID was amended to include \$1,685,000 in streetscaping/paving funds for Broadway, Clybourn, Water and Michigan Streets, as well as \$250,000 for traffic signal work and enhanced lighting under I-794, to help implement the Broadway Connection catalytic project from the 2010 Downtown Plan.

Work began on the Mackie Building in the spring of 2016. In addition, the Button Block building is being converted to 94-room Homewood Suites hotel and that work also began in spring of 2016.

Incremental Value:

| Year | Incremental Value |
|------|-------------------|
| 2015 | \$ - |

2015 was the base year for this district. Consequently there is no incremental value.

Expenditures - Life to Date (as of 12/31/15)

| | Project Plan Budget | Appropriations | Encumbrances | Expenditures | Remaining |
|-----------------------|------------------------|----------------|--------------|--------------|-----------|
| Administration | \$ 137,500 | \$ - | \$ - | \$ - | \$ - |
| Public Infrastructure | \$ 1,935,000 | \$ - | \$ - | \$ - | \$ - |
| Grant to Developer | \$ 900,000 | \$ - | \$ - | \$ - | \$ - |
| Total | \$ 2,972,500 | \$ - | \$ - | \$ - | \$ - |

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Revenue/Value Performance (as of 12/31/2015)

| | Projected | Actual |
|-------------------|------------------|---------------|
| Property value | \$ - | \$ - |
| Incremental value | \$ - | \$ - |
| Incremental taxes | \$ - | \$ - |

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.